

EXHIBIT 1

Belknap, Thomas H.

From: sfc [scarroll@nb-ny.com]
Sent: Wednesday, October 10, 2007 10:23 AM
To: Belknap, Thomas H.
Subject: RE: Precious Pearls v. Tiger International

Dear Tom,

This will confirm that your Para 1 correctly states the position with respect to the security. Please arrange for the immediate release of the Tiger funds under attachment.

Very Truly Yours,

Shaun F. Carroll
Nourse & Bowles, LLP
One Exchange Plaza
At 55 Broadway
New York, NY 10006-3030
Phone: (212) 952-6210
Fax: (212) 952-0345
E-mail: scarroll@nb-ny.com

-----Original Message-----

From: Belknap, Thomas H. [mailto:tbelknap@BlankRome.com]
Sent: Wednesday, October 10, 2007 10:10 AM
To: sfc
Subject: RE: Precious Pearls v. Tiger International

Dear Shaun:

1. We refer to your message below in which you offer, on behalf of your clients Tiger and Sunwoo, to have the \$8.5 million of funds originated by Sunwoo and presently detained at J.P. Morgan bank pursuant to our client's writ of attachment in this matter stand equally as security for our client's claims against Tiger in consideration for our agreement to release all other funds of Tiger's which we have attached to date in this matter and to refrain from attaching any further funds of Tiger's in this Rule B action. We understand that this offer is without prejudice to Sunwoo's and Tiger's rights to seek to vacate the attachment as against Tiger and/or Sunwoo or to reduce the amount for good cause shown but that, to the extent that Sunwoo is successful in such an application but Tiger is not, the funds described above would nevertheless stand as security in respect of the claims against Tiger.

On the basis described above, our clients are prepared to agree to release funds belonging to Tiger and to refrain from attaching additional funds of Tiger in this action. For the sake of good order, would you confirm we have correctly summarized the proposal and confirm your clients' agreement to it. Once received we will do the necessary to release the funds.

2.

3.

REDACTED

4.

5.

Very truly yours-

Tom Belknap

Thomas H. Belknap Jr. | Blank Rome LLP
The Chrysler Building, 405 Lexington Avenue | New York, NY 10174-0208
Phone: 212.885.5270 | Fax: 917.332.3795 | Mobile: 917.523.4360 | Email:
TBelknap@BlankRome.com

From: sfc [mailto:scarroll@nb-ny.com]
Sent: Tuesday, October 09, 2007 2:20 PM
To: Belknap, Thomas H.
Subject: Precious Pearls v. Tiger International

Dear Tom,

REDACTED

The funds presently attached EXCEED the amount of the attachment order. Accordingly, I repeat my request that the Tiger funds be released immediately, and to that end I again confirm that

in the event that the attachment order against Tiger is not ultimately vacated by the Court, the \$8.5 million from Sunwoo will stand as security for Precious' claim against Tiger (subject, of course to a motion for reduction in the amount of security for cause shown). Accordingly, your client's reported concerns for Tiger's financial condition are obviated.

REDACTED

Very Truly Yours,

Shaun F. Carroll
Nourse & Bowles, LLP
One Exchange Plaza
At 55 Broadway
New York, NY 10006-3030
Phone: (212) 952-6210
Fax: (212) 952-0345
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